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COMMISSION CLERK

May 3, 2005

Ms. Blanca S. Bayo
Division of the Commission Clerk
and Administrative Services
Florida Public Service Commission
Betty Easley Conference Center, Rm 110
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Re: Order PSC-02-0655-AS-EI - 30-day revenue sharing refund report for March 2005
refund for the period ended 12/31/2004

Dear Ms. Bayo:

Enclosed is Progress Energy Florida's Revenue Sharing Refund Report for the 2004 revenue sharing refund per the order referenced above. This report was prepared in accordance with Commission Rule 25-6.109, F.A.C. The refunds were completed March 31, 2005.

If you have any questions, please feel free to contact Javier Portuondo at (727) 820-5835.

Sincerely,

Javier J. Portuondo
Director
Regulatory Services - Florida

CMP _____

COM _____

CTR JJP/hb

ECR Attachment
cc:

GCL _____

OPC Tim Devlin - Director, Division of Economic Regulation

Connie Kummer - Chief, Economics, Rates & Forecasting

MMS John W. McWhirter, Jr., Esq. - Florida Industrial Power Users Group

RCA Harold McClean - Office of Public Counsel

Bob Trapp - Assistant Director, Division of Policy Analysis & Intergovernmental Liaison

SCR _____

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PSC-COMMISSION CLERK

**Progress Energy Florida
Revenue Sharing Refund
30-day Report for the 2004 Refund (for the period ending 12/31/2004)**

This report is being filed in accordance with Commission Rule 25-6.109, F.A.C.

7(a) Progress Energy Florida was required to refund certain retail base rate revenues above \$1.370 million, in accordance with the terms approved by the Commission in Order No. PSC-02-0655-AS-EI.

Specifically, Progress Energy Florida's retail base rate revenues between the sharing threshold amount of \$1.370 million and the cap of \$1.430 million were to be divided into two shares on a 1/3, 2/3 basis. Progress Energy Florida's shareholders receiving the 1/3 share. The 2/3 share was to be refunded to retail customers.

Total Retail Base Revenues	\$1,383,456,786
Less: 2004 Refund Threshold	<u>1,370,000,000</u>
Variance from threshold	13,456,786
Amount to be refunded (2/3 to customers)	8,971,639
Plus interest through 12/31/04	<u>80,319</u>
Amount of Refund	<u>\$ 9,051,959</u>

7(b) The amounts actually refunded are as follows:

Amount refunded through 3/29/05	\$ 9,037,684
Refund amount per 7(a)	<u>9,051,959</u>
Over/(Under) refund at 3/29/05	<u>\$ (14,274)</u>

7(c) Unclaimed Refunds as of 05/29/04:

Cancelled revenue refund checks	\$ 1,047
Stale-dated revenue refund checks	\$ 0
Revenue refund checks not issued for excess credits less than \$1.00 per FAC 25-6.109(5)	\$ 12,029

7(d) The following amount for the total 2004 revenue sharing refund will be credited to the Fuel Adjustment Clause per Order PSC-03-0876-FOF-EI.

Revenue refund checks not issued for excess credits less than \$1.00 per FAC 25-6.109(5)	\$ 12,029
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